REPORT OF THE DRIE CAPITAL INVESTMENT INTENTIONS SURVEY CONDUCTED IN OCTOBER 1983

Government of Canada
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REPORT OF THE

DRIE CAPITAL INVESTMENT

INTENTIONS SURVEY

CONDUCTED IN OCTOBER 1983

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Mr. A. Skahen, Analyst, Surveys and Analysis Group, will be pleased to answer any questions which may arise from this report.

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PREFACE

This report is based on the Capital Investment Intentions Survey of the Department of Regional Industrial Expansion (DRIE) covering some 270 large corporations, which was carried out in October and November 1983. The survey does not include smaller firms, nor investments in housing, agriculture or fishing. Direct government outlays are also excluded.

The data provided in this report should be regarded only as the investment intentions of a panel of large firms at a given point in time; thus the data do not provide the investment picture for the economy as a whole. Nevertheless, the data presented here are an indication of those changes that have occurred in planned outlays since the previous survey, and as an indication of the factors which have caused those changes. The survey results also provide a breakout of investment intentions at a fairly disaggregated level.

EXECUTIVE SUMMARY

The Capital Investment Intentions Survey of the Department of Regional Industrial Expansion (DRIE) conducted in October and November 1983 covers 270 large corporations and provides a reading on business capital spending for 1984. Highlights from the report are given below.

i) The October 1983 Survey indicates that while the 1984 investment plans of reporting companies will continue to be weak there is more optimism than there was 6 months ago.

ii) The Survey suggests that capital spending in 1984 by these responding companies may increase by about 0.3 percent. A similar Survey last April indicated a decrease of 1.5 percent was expected for 1984. The 1983 level declined by about 9 percent from 1982.

iii) On a regional basis, all regions with the exception of Quebec and the Prairies record reduced spending for 1984 compared with 1983 levels. The British Columbia and Atlantic regions show the larger year-to-year decreases. Investment in Quebec is expected to increase by 10 percent.

iv) The spending of domestic majority-owned firms on new plant and equipment in 1984 is anticipated to decrease by 0.5 percent compared with an increase of 2 percent for the spending of foreign-owned firms.

v) Compared to the Survey conducted in April 1983 this recent Survey shows a 2.1 percent decrease in the level of investment plans for the 1985-1987 period. Companies presently indicate a total of about $88 billion (current dollars) in investment plans for the medium term.

vi) Private firms show a 1.5 percent increase in capital spending plans for 1984 compared to a 1.5 percent decline shown by public companies.

vii) A total of about $3.4 billion in capital investments considered but not included by the large companies in their spending plans nevertheless, was thought to hold potential for the medium term. Twenty-one manufacturing companies reported $1.1 billion (or about one-third) of this amount while the remaining $2.3 billion was reported by 19 non-manufacturing firms. Forty-three percent of total investments under consideration were reported by oil and gas companies, 14 percent by transportation and storage companies, and 12 percent by forest products companies.

viii) Almost two-thirds of the survey panel reported that they expect their profit levels in 1984 to be higher than in 1983 while about one-seventh expect a lower profit performance.

ix) Factors mentioned most often as affecting outlays were future economic conditions in Canada, anticipated cash flow, expected domestic and export sales, and government policies.

x) During 1984, manufacturing companies in the survey panel expect to operate at 81 percent capacity, up from 78 percent in 1983.

xi) Corporate sales are expected to advance in current dollar terms, by about 7 percent in 1984.

HIGHLIGHTS OF THE OCTOBER 1983 SURVEY

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The Aggregate Picture

The October 1983 Survey* provides an indication of planned investment for 1984 based on conditions at the time of the survey. The Survey results indicate that the 1984 investment plans of some of Canada's larger firms have improved somewhat since the Spring of 1983.

Last April the firms who responded to our Survey expected that their capital spending in 1984 would decrease by about 1.5 percent in current dollars over 1983 levels. (Unless otherwise stated dollar amounts and percentage changes in this report are in or based on current dollars). These same firms now indicate an increase in 1984 of 0.3 percent.

It should be reiterated that the Survey does not cover investments in housing, agriculture and direct government outlays. As well, the spending patterns of the larger corporations may differ from those of smaller companies and industry sectors not covered by the Survey, and as such, the results cannot be applied directly to the total business sector. That is to say, this reported increase for 1984 refers only to those large companies included in the survey panel and, thus, does not reflect the spending pattern of all businesses.

It should also be noted that while the Survey was conducted mainly during the month of October 1983, the results presented here include some returns received as late as November 25, 1983.

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* See appendix for details on the nature and coverage of the Survey.

Real business capital investment in 1984 will continue to decline but the decrease is expected to be smaller than that experienced in 1983. There currently exists excess capacity in the Canadian economy which helps to explain why the Survey results indicate weak investment spending. In addition, the need for restructuring of company balance sheets continues to contribute to weakness in business investment outlays. Almost two-thirds of the companies indicate an improved profit outlook for 1984.

The National Accounts reported that real business spending on new plant and equipment (excluding housing) declined by 11.2 percent in 1982. This followed real increases of 7.6 percent for 1981, 7.4 percent for 1980 and 12.7 percent for 1979. It is now anticipated that actual or real business spending (excluding housing) will decline in 1983: possibly in the range of 8-10 percent. For 1984, real business spending on plant and equipment may show little or no gain over 1983.

The responding companies indicated that their level of spending on new plant and equipment in 1984 would be about $26.1 billion in current dollars, an increase of about $0.1 billion over 1983. Decreases by transportation equipment companies, oil and gas pipelines, and electric utilities were offset by the year-to-year increases reported by forest products, primary metals and chemical companies (Tables 1 and 2).

Outlook for Manufacturing

Capital spending by reporting manufacturing corporations on new plant and equipment for 1984 is expected to be about $5.1 billion in current dollars, a 16 percent advance from the 1983 level of

spending. This current level of spending represents a marked improvement from that expected for 1984 in the April 1983 Survey when a 6 percent increase was expected. This increase reflects to a large extent the spending intentions of the forest products and primary metals companies.

Other manufacturing and food and beverage companies also are recording increases for 1984. Transportation equipment and chemicals industries, however, indicate weakness (Tables 1 and 2).

During 1984, the manufacturing companies in the Survey panel expect to operate at 81 percent capacity, up from 78 percent in 1983 and 76 percent in 1982.

Outlook for Non-Manufacturing

The spending plans of respondents in the non-manufacturing sector for 1984 are expected to be about $21 billion in current dollars, a decrease of about 3 percent from the 1983 spending level. Area of strength include the transportation & storage industries, trade, finance & other commercial, and communications. Mining and oil & gas companies show modest advances. Spending plans of oil & gas pipelines and electric utilities, for 1984, show anticipated decreases (Tables 1 and 2).

Cost of Capital Goods

The average cost adjustment factor or inflation rate used by the survey firms in their capital budgets for 1983 was about 8.3 percent over the cost level for 1982; this represents a decrease from the 9.6 percent used for 1983 in the April 1983 Survey (Table 7). For 1984 a cost adjustment factor of 7.5 percent was applied.

On an industry basis, it may be noted that food & beverages and forest products companies are expecting larger cost increases in the 1983-1986 period than the manufacturing sector as a whole. Within the non-manufacturing sector electric utilities expect the largest cost increases.

Public Compared to Private Capital Spending

Capital spending in the public (government) segment of the panel (i.e. crown corporations) is expected to decrease by 1.5 percent in 1984, while the private sector expects an increase of 1.5 percent (Table 11). The public portion represents 39 percent of total capital spending for 1984 (Table 10).

For 1983, the public and private sectors indicated downward revisions in the level of spending reported earlier: 7.5 percent and 4.2 percent respectively. For 1984, the public sector indicated a 5 percent (or $0.5 billion) downward revision between surveys while the private sector recorded a 3 percent reduction (or $0.5 billion).

On a regional basis, the government portion of total capital investments in 1984 ranges from 29 percent in the Prairies to 56 percent in Quebec (Table 10). Within the public sector, the Prairie region and Quebec expect to record increases in 1984. Public business capital spending in the British Columbia region is expected to decline by some 30 percent (Table 11). For 1983, the reported levels of investment were reduced from earlier estimates in all areas. For 1984, the expected levels of spending in the British Columbia & Northern, Prairie and Atlantic regions have been lowered substantially from that reported in the April 1983 Survey.

For private sector investment in 1984, Quebec is expected to experience a large year-to-year increase while Ontario anticipates a modest advance. The Atlantic region anticipates a year-to-year decline of 13 percent and the Prairie region expects a decline of some 5 percent. For 1983, the reported levels of spending were reduced from those reported earlier in all but the Atlantic region. For 1984, the reported levels of spending were reduced from those reported in April 1983 in all but Ontario and Quebec (Table 11).

Foreign versus Domestic Companies

Foreign majority-owned firms plan an increase of 2.3 percent in their capital spending for 1984 compared with a decrease of about 0.5 percent for domestic majority-owned firms (Table 9). Domestic majority-owned firms represent approximately 70 percent of total capital spending reported for 1984 by the Survey panel, with foreign majority-owned firms accounting for the remainder (Table 8).

Domestic majority-owned firms' spending intentions on plant and equipment for 1984 have been reduced by 4.3 percent ($0.8 billion) between the April and October 1983 Surveys. Revisions to investment intentions by foreign majority-owned firms in the Survey panel for 1984 amounted to a reduction of 2.6 percent or $0.2 billion (Table 9).

Within the domestic sector, the Quebec, Ontario and Prairie regions show year-to-year advances for 1984 while the B.C. & Northern and Atlantic regions are expected to show large declines. For foreign sector spending in 1984, Quebec shows a large increase with the Atlantic and Prairie regions also expected to register some advance. Both the Ontario and the B.C. & Northern regions record declines for 1984.

On a regional basis, downward revisions are prevalent for 1983 for both domestic and foreign majority-owned firms, the only exception being the Atlantic region.

For 1984, the domestic and foreign majority-owned firms show downward revisions in spending in the B.C. & Northern, Prairie and Atlantic regions from the April 1983 Survey (Table 9); the proportion of investment associated with domestic majority-owned firms ranges from a high of 82 percent in Quebec to 60 percent in the Prairie region (Table 8).

Tentative Medium Term Investments

A total of $3.4 billion in capital investments not included by the large corporations in their spending plans, nevertheless, had potential over the medium term. Regionally, firms with headquarters in Ontario represented about $1.2 billion or 35 percent of the total while Prairie-based firms accounted for $1.0 billion or 30 percent of the total potential investments (Table 14).

Forty-three percent of the $3.4 billion under consideration was reported by oil & gas companies, 14 percent by transportation & storage companies, and 12 percent by forest product companies.

Factors Affecting Outlays

In the October 1983 survey expected sales in Canada was the factor mentioned most often as affecting current and future plans (Table 15). Cash flow continues to be a major concern, with expected economic conditions in Canada, government policies and expected sales

abroad in close contention. Cost of funds (interest rates) was mentioned less frequently in the October 1983 Survey than in the April 1983 Survey.

Reasons for and Types of Changes in Investment

An upward revision in spending for 1984 was reported by about 41 percent of firms, while 44 percent reported downward revisions and 15 percent indicated no change from the April 1983 Survey.

Domestic and foreign market demand, rate of return and internal (cash flow) financial considerations, as well as better estimates were identified as the major factors causing firms to revise their 1984 spending plans downward. Firms who reported upward revisions indicated that better estimates, domestic and foreign market demand and carry-overs were some of the factors in their budget decisions. For further details see Tables 18-27.

Purpose of Investment

Of the total corporations in the Survey panel, 224 reported the breakdown of their capital spending by purpose; thus, about 90 percent of the total reported capital spending for 1984 was allocated to the various purpose categories. Categories generally fall into two basic groups: those which add directly to production facilities, and those which do not. The latter group includes research & development, pollution abatement and working environment; the former group includes expansion of facilities at existing sites, upgrading & replacement, and new facilities at new sites.

The larger portions of capital spending continue to be directed to the expansion of existing facilities and to new facilities at new sites. The proportion of capital spending directed to research & development, at 1.1 percent in 1984, is somewhat lower than the 1.2 percent indicated for 1983. The proportion related to pollution abatement at 2.0 percent in 1984 shows a slight increase from 1983. For further details, see Tables 28, 29 and 30.

Medium Term Investment

A comparison of the results of the current Survey with that of April 1983 shows that earlier investment plans for the 1985-1987 period in Canada as a whole shows a 2.1 percent reduction. This adjustment is attributable mainly to the non-manufacturing sector, which accounts for about 60 percent of this decrease. All companies presently indicate a total of about $67 billion (current dollars) in investment plans for the medium term (1985-1987). Increased spending intentions for the medium term reported by companies in chemicals, food & beverages, mining and other manufacturing were more than offset by reduced levels of spending reported by transportation & storage companies, electric utilities and communications companies.

On a regional basis, the Atlantic and British Columbia & Northern regions show between-Survey downward revisions for the 1985-1987 period. See Tables 12, 13, 16 and 17 for further details.

Regional Distribution of Business Investment

Spending patterns reported in the Survey reflect developments in the various regions in broad terms only, and therefore should be interpreted with some caution.

For 1984, compared to 1983, a larger proportion of capital expenditures on new production facilities was designated to all regions but the Atlantic and British Columbia & Northern regions. Also, from 1984 on, the proportional share of investment directed to the Atlantic region is increasing while that to Quebec is declining.

The regional percent distribution of total business capital investment over the medium term, as reported by the firms surveyed in October 1983, is presented in the following table:

Regions	1982	1983	1984	1985	1986	1987
Atlantic	7.7	8.6	7.8	8.2	9.1	10.8
Quebec	18.7	19.1	20.6	18.7	16.9	16.1
Ontario	18.5	19.7	19.8	20.6	19.7	18.6
Prairies	29.3	30.6	31.1	30.8	32.6	33.7
B.C. & Northern	16.4	15.3	13.8	15.5	16.3	15.6
Unallocated*	9.4	6.7	6.9	6.2	5.4	5.2

* Includes investment which was not specifically allocated to a particular region because it was uncertain in which region it would take place; and expenditures on movable machinery and equipment, i.e., rail rolling stock, ships, etc.

Regional Perspectives

Atlantic Region (Tables 31-34)

Total spending on plant and equipment in 1984 in the Atlantic region by companies in the Survey panel is expected to be about $2.2 billion. (As noted earlier, dollar levels and percent changes are based on current dollars.) This represents a decrease of 8.7 percent from the level of $2.4 billion reported for 1983 (Table 31). Compared with the April 1983 Survey returns, these levels of investment represent revisions of 5.3 percent for 1983 and -9.7 percent for 1984.

Investment spending in 1984 by the manufacturing sector in the Atlantic region is expected to decline by 41 percent, to a level of $198 million. Within this sector the chemicals and food & beverages sectors register percentage increases for 1984 while forest products, primary metals and transportation equipment report declines.

For the non-manufacturing sector in the Atlantic region, capital spending for 1984 is expected to reach $1,973 million, down 3.3 percent from 1983. The largest year-to-year declines for 1984 are reported by mining, trade, finance & other commercial companies, and utilities. Oil and gas company investments are expected to advance almost 11 percent in 1984.

Crown corporations, which account for 46 percent of total capital spending in the Atlantic region for 1984 (Table 10), have revised their 1984 spending plans downward by 8.9 percent, while the private sector recorded a 10.3 percent decrease in investment plans for 1984, since the last Survey. For 1983, crown corporations recorded a downward revision of 2.5 percent in its level of spending from April levels while private firms reported a 12 percent upward revision (Table 33).

Foreign majority-owned firms expect to increase spending on new plant and equipment by 1.4 percent in the Atlantic provinces in 1984 while domestic majority-owned firms expect spending to drop by 11.7 percent from 1983 levels. Domestic majority-owned firms show a downward revision of 1.5 percent from the previous Survey in the level of spending expected for 1984, due to the revised levels of spending by non-manufacturing firms. Similarly, foreign majority-owned firms show a reduction (27.2 percent) in intended outlays for 1984 which is also concentrated in the non-manufacturing sector (Table 32).

Quebec (Tables 35-38)

The October 1983 Survey shows that the large corporations investing in new plant and equipment in Quebec expect to spend $4.8 billion in 1984, an increase of 10.2 percent from the 1983 level of $4.3 billion. This level of spending for 1984 represents an advance of 3.4 percent from that reported in April 1983 (Table 35).

Capital spending by the manufacturing sector in Quebec is expected to reach about $1.2 billion in 1984, 53.8 percent higher than the 1983 level. The primary metals, food & beverages, and transportation equipment sectors indicate the strongest year-over-year percent increases. Forest products also show an advance for 1984 having recorded a decline in 1983.

The 0.2 percent increase in spending plans for 1984 in the Quebec non-manufacturing sector is significantly different from the negative national average of 2.8 percent. The larger year-to-year percentage increases for 1984 are in mining and trade, finance & other commercial companies. Oil & gas companies and electric utilities record relatively weak spending plans. It should be noted that the non-manufacturing sector in Quebec is heavily influenced by the investment of crown corporations.

Crown (public) corporations, which account for 56 percent of total capital spending in Quebec (Table 10), are expecting to increase spending in 1984 by 0.3 percent. Private sector spending in Quebec is expected to advance by 26 percent in 1984. The level of spending for 1984 reported by public companies has increased (1.3 percent) since the April 1983 Survey, while the current level reported by private companies is 6 percent higher.

Companies headquartered in Quebec are more optimistic for 1984 than they were for 1983. This is particularly true with respect to Canadian sales and business conditions. In addition, export sales and profits are expected to show some improvement in 1984 (Table 38).

In October 1983, companies headquartered in Quebec had about $0.5 billion of investments, which were not included in their reported spending plans but were nevertheless thought to hold high potential for introduction over the medium term (Table 14). Cash flow and rates of return were the factors most frequently mentioned as affecting the spending plans of these companies (Table 15). There has been a decrease in the frequency of response indicating that expected sales levels were having a negative impact on investment plans.

Ontario (Tables 39-42)

Corporations with plant and equipment investments in Ontario reported in the October 1983 Survey that they expect their level of spending in 1984 to be $6.7 billion, a decrease of 0.7 percent or $44 million from the 1983 level (Table 39).

Investment spending in 1984 by the manufacturing sector in Ontario is expected to reach about $2.1 billion, an increase of 4.8

percent from the 1983 level. The forest products, primary metals, food & beverages, and miscellaneous manufacturing sectors are recording year-to-year advances. Transportation equipment and chemicals recorded decreases in the level of investment for 1984.

The 3 percent decrease in spending for 1984 by the non-manufacturing sector in Ontario is more or less in line with the national average of -2.8 percent for this sector. Oil and gas companies, utilities and trade, finance & other commercial companies are contributors to the expected decrease in spending. In contrast, transportation & storage, communications, and oil & gas pipelines are expected to increase spending in Ontario in 1984.

Private sector spending in Ontario for 1984 is expected to advance by 5.8 percent compared to a 9.8 percent year-to-year decrease in the public segment (Table 41). Private sector spending on plant & equipment accounts for 62 percent of total investment in Ontario for 1984 (Table 10). Revisions in investment intentions from the April 1983 Survey for 1984 by the public segment of the Survey panel amounted to an increase of 0.6 percent (about $20 million), and an increase of $260 million (6.6 percent) for the private portion of the Survey panel.

Foreign majority-owned firms show an 8.7 percent decrease in spending in Ontario in 1984 while domestic majority-owned firms indicate a 2.5 percent advance (Table 40). Weakness for 1984 in the foreign sector is centered in non-manufacturing which records a 25 percent or $165 million decrease from 1983. In contrast, in the domestic majority-owned segment the spending plans of the non-manufacturing sector showed a 0.5 percent advance ($25 million).

Companies with headquarters in Ontario are more optimistic about Canadian business conditions and corporate employment for 1984 than was the case for 1983 (Table 42). They are also more optimistic about domestic sales and profits in 1984.

Capital investments of $1.2 billion were not included in the capital spending plans of the Ontario-headquartered corporations but were thought to hold high potential for introduction over the next few years (Table 14). About 60 percent of this considered investment was reported by non-manufacturing firms, in particular, oil & gas, and trade, finance & other commercial companies. The considered investments by manufacturing firms are centered in chemicals and forest products.

In October 1983 expected sales in Canada was the factor most often cited by companies with headquarters in Ontario as having a negative effect on spending plans (Table 15). Expected economic conditions, cash flow, government policies and export sales were also concerns.

Prairie Region (Tables 43-50)

Total capital spending in the Prairies in 1984 is now expected to be about $7.7 billion, (a decrease of 8 percent or $660 million from that expected in the April survey) reflecting an increase of 1.8 percent from the 1983 level (Table 43). For 1984, spending in Alberta is expected to fall by 0.3 percent. In contrast, spending in Manitoba is expected to increase by 24.4 percent and in Saskatchewan by 3.4 percent. About three-quarters of the investment directed to the Prairies has been allocated to Alberta and as such it dominates the overall Prairie picture.

Manufacturing spending in the Prairies is expected to decline by 10 percent in 1984 due mainly to decreased spending by chemicals and primary metals companies which in turn offset the increased spending reported by forest products and other manufacturing companies (Table 43). Spending by manufacturing firms in Manitoba and Saskatchewan is expected to advance by 70 and 22 percent respectively in 1984, while manufacturing spending in Alberta is expected to drop by 25 percent (Tables 44 and 45).

Total non-manufacturing spending in the Prairies of about $7.4 billion for 1984 represents an advance of 2.4 percent over the 1983 level - this is in contrast to a percentage decrease (2.8 percent) expected for non-manufacturing in Canada as a whole (Table 43). For Alberta, non-manufacturing spending for 1984 showed an advance of 0.9 percent over 1983 levels (Table 45). All non-manufacturing sectors in Alberta, with the exception of pipelines, showed decreased levels of spending for 1984 from April 1983 projections. Non-manufacturing spending in Manitoba and Saskatchewan is expected to advance by about 20 and 3 percent, respectively, in 1984. This increase is due mainly to the planned spending by mining companies in both Saskatchewan and Manitoba, oil & gas companies in Saskatchewan, and transportation & storage companies in Manitoba.

Private sector spending in 1984 is declining by 4.8 percent in the Prairies compared to a 22.6 percent advance for the public segment of the business sector. Since April 1983 the public or government sector in the Prairies has decreased its expected level of spending for 1984 by some 12 percent, which is somewhat more than the Canadian average of 5 percent. Private sector spending levels for 1984 show a 6 percent reduction from April expectations (again, somewhat more than the Canada average), reflecting lower spending by mining, utilities and oil & gas companies (Table 47).

Domestic majority-owned firms are expecting an increase in 1984 capital spending in the Prairies of about 1 percent over the 1983 level, while spending by foreign majority-owned firms will advance by 3 percent in 1984 (Table 46). Spending by domestic firms in the Prairies, for 1984 have been revised down by some 10 percent while those of foreign firms have decreased 5 percent.

Companies with headquarters in the Prairies are more optimistic about prospects for 1984 compared to 1983, especially with respect to domestic and export sales and Canadian business conditions. (Table 50).

Capital investments of about $1.0 billion were not included in the capital spending plans of the Prairie-headquartered companies but were thought to hold high potential for introduction over the medium term (Table 14). Most of this considered investment was reported by the oil & gas companies; however, portions were associated with utilities, chemicals and transportation and storage companies.

In October 1983, as was the case in April 1983, a dominant factor affecting capital spending plans were federal government policies (Table 15). Expected sales, economic conditions in Canada, cash flow, and rates of return are continuing concerns. The significance of cost of funds as a factor affecting outlays has decreased markedly since April.

British Columbia & Northern Region (Tables 51-54)

Spending for 1984 in the British Columbia & Northern region (Yukon & Northwest Territories) is expected to reach about $3.2 billion. This current level of spending is 11.5 percent below the

1983 level ($3.6 billion), and represents a $440 million (12 percent) reduction from April 1983 estimates (Table 51).

Investment in the manufacturing sector in this region is expected to be $617 million in 1984, more than double the figure reported for 1983. This reflects the increased spending plans of the forest products and other manufacturing companies.

Expected 1984 spending of $2.6 billion by non-manufacturing firms in the British Columbia & Northern region represents a drop of 22 percent from 1983 levels: well above the national average decrease of 2.8 percent for this sector. Spending plans of the mining, oil & gas companies, electric utilities and transportation & storage companies account for this decrease. Pipelines and trade, finance and other commercial companies expect to increase their level of spending in 1984.

Spending for 1984 by the private segment of the business sector on new plant and equipment is expected to increase slightly by 0.2 percent (Table 53). The public sector spending for 1984 has recorded a decrease of about 30 percent.

Foreign majority-owned firms investing in the British Columbia & Northern region are expected to decrease spending by about 6 percent in 1984, while a 15 percent drop is expected by domestic majority-owned firms. The year-to-year decrease for 1984 reported by the foreign segment is in contrast to the advance expected for Canada (Table 52).

Companies with headquarters in the British Columbia & Northern region show more optimism for 1984 than they did for 1983,

especially with respect to Canadian business conditions, domestic and export sales and profits (Table 54).

The British Columbia & Northern-headquartered firms reported $0.6 billion of capital investments which were not included in their reported budgets but were being considered for implementation over the next few years (Table 14). This amount was concentrated mainly in manufacturing (forest products, primary metals and miscellaneous manufacturing firms).

Expected sales both in Canada and abroad were the factors most often mentioned as affecting spending plans by the firms in this region (Table 15). Economic conditions and cash flow were also concerns.

TABLES

TABLE 1

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES FOR 1983 AND PLANS FOR 1984 — CANADA

(Current $ Millions)

Industry	1983 Reported in April 1983	1983 Reported in October 1983	1984 Reported in April 1983	1984 Reported in October 1983
Food & Beverages	510.6	474.3	426.2	556.9
Forest Products	945.9	971.4	1,210.8	1,205.4
Primary Metals	728.6	640.7	961.8	965.2
Chemicals	447.6	452.2	448.4	436.6
Transportation Equip.	895.3	764.4	585.0	626.5
Other Manufacturing	1,182.6	1,126.2	1,347.4	1,341.6
Total Manufacturing	4,710.6	4,429.2	4,979.6	5,132.2
Mining Companies	1,362.4	1,301.9	1,323.4	1,349.1
Oil & Gas Companies	6,942.4	6,677.9	7,488.0	6,871.8
Oil & Gas Pipelines	1,628.0	1,532.9	1,186.5	1,135.7
Transp. & Storage	1,767.6	1,612.0	1,766.3	1,761.6
Communications	2,452.9	2,282.3	2,594.1	2,441.2
Electric Utilities	7,874.3	7,462.8	6,904.3	6,645.8
Trade, Finance and Other Commercial	786.1	727.4	886.7	789.1
Total Non-Manufacturing	22,813.7	21,597.2	22,149.3	20,994.3
TOTAL	27,524.3	26,026.4	27,128.9	26,126.5

* Only those firms which reported for the April 1983 and October 1983 Surveys for the years 1983 and 1984 are included in this table, namely 259 firms.

TABLE 2

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES FOR 1983 AND PLANS FOR 1984 — CANADA

(Current $ Millions)

Industry	Revisions Between April 1983 & October 1983 Surveys (Percent Change) 1983	1984	1984/83 Year-to-Year Percent Change Reported in April 1983	Reported in October 1983
Food & Beverages	-7.2	30.6	-16.6	17.4
Forest Products	2.6	-0.5	28.0	24.0
Primary Metals	-12.1	0.3	32.0	50.6
Chemicals	1.0	-2.7	0.1	-3.5
Transportation Equip.	-14.7	7.0	-34.7	-18.1
Other Manufacturing	-4.8	-0.5	13.9	19.1
Total Manufacturing	**-6.0**	**3.0**	**5.7**	**15.8**
Mining Companies	-4.5	1.9	-2.9	3.6
Oil & Gas Companies	-3.9	-8.3	7.8	2.9
Oil & Gas Pipelines	-5.9	-4.3	-27.2	-26.0
Transportation & Storage	-8.9	-0.3	-0.1	9.2
Communications	-7.0	-5.9	5.7	6.9
Electric Utilities	-5.3	-3.8	-12.4	-11.0
Trade, Finance and Other Commercial	-7.5	-11.1	12.7	8.4
Total Non-Manufacturing	**-5.4**	**-5.3**	**-3.0**	**-2.8**
TOTAL	**-5.5**	**-3.7**	**-1.5**	**-0.3**

* Only those firms which reported for the April 1983 and October 1983 Surveys for the years 1983 and 1984 are included in this table, namely 259 firms.

TABLE 3

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES FOR 1983 AND PLANS FOR 1984 — CANADA

(Constant 1983 $ Millions)

Industry	1983 Reported in April 1983	1983 Reported in October 1983	1984 Reported in April 1983	1984 Reported in October 1983
Food & Beverages	510.6	474.3	391.6	520.8
Forest Products	945.9	971.4	1,113.4	1,130.0
Primary Metals	728.6	640.7	886.2	895.4
Chemicals	447.6	452.2	410.9	413.5
Transportation Equip.	895.3	764.4	546.4	586.9
Other Manufacturing	1,182.6	1,126.2	1,257.8	1,262.1
Total Manufacturing	4,710.6	4,429.2	4,606.3	4,808.7
Mining Companies	1,362.4	1,301.9	1,206.8	1,257.1
Oil & Gas Companies	6,942.4	6,677.9	6,854.9	6,402.1
Oil & Gas Pipelines	1,628.0	1,532.9	1,105.5	1,061.1
Transp. & Storage	1,767.6	1,612.0	1,627.9	1,669.9
Communications	2,452.9	2,282.3	2,400.6	2,296.2
Electric Utilities	7,874.3	7,462.8	6,286.9	6,077.8
Trade, Finance and Other Commercial	786.1	727.4	817.8	740.0
Total Non-Manufacturing	22,813.7	21,597.2	20,300.4	19,504.2
TOTAL	27,524.3	26,026.4	24,906.7	24,312.9

* Only those firms which reported for the April 1983 and October 1983 Surveys for the years 1983 and 1984 are included in this table, namely 259 firms.

TABLE 4

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES FOR 1983 AND PLANS FOR 1984 — CANADA

(Constant 1983 $ Millions)

	Revisions Between April 1983 & October 1983 Surveys (Percent Change)		1984/83 Year-to-Year Percent Change	
	1983	1984	Reported in April 1983	Reported in October 1983
Industry				
Food & Beverages	-7.2	32.9	-23.4	9.8
Forest Products	2.6	1.4	17.7	16.3
Primary Metals	-12.1	1.0	21.6	39.7
Chemicals	1.0	0.6	-8.2	-8.6
Transportation Equip.	-14.7	7.4	-39.0	-23.3
Other Manufacturing	-4.8	0.3	6.3	12.0
Total Manufacturing	-6.0	4.3	-2.3	8.5
Mining Companies	-4.5	4.1	-11.5	-3.5
Oil & Gas Companies	-3.9	-6.7	-1.3	-4.2
Oil & Gas Pipelines	-5.9	-4.1	-32.1	-30.8
Transportation & Storage	-8.9	2.5	-8.0	3.5
Communications	-7.0	-4.4	-2.2	0.6
Electric Utilities	-5.3	-3.4	-20.2	-18.6
Trade, Finance and Other Commercial	-7.5	-9.6	4.0	1.7
Total Non-Manufacturing	-5.4	-4.0	-11.1	-9.7
TOTAL	-5.5	-2.4	-9.6	-6.6

* Only those firms which reported for the April 1983 and October 1983 Surveys for the years 1983 and 1984 are included in this table, namely 259 firms.

TABLE 5

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

(Current $ Millions)

		1983		1984	
	No. of Companies	Reported in Apr. 1983	Reported in Oct. 1983	Reported in Apr. 1983	Reported in Oct. 1983
Province					
Newfoundland	30	737.5	735.0	942.1	730.2
Prince Edward Island	10	14.5	10.8	13.2	11.6
Nova Scotia	39	872.8	872.2	898.8	743.0
New Brunswick	25	435.1	469.0	269.1	319.2
Atlantic Provinces	76	2,255.8	2,376.9	2,402.5	2,171.4
Quebec	115	4,651.0	4,319.3	4,602.1	4,761.4
Ontario	156	7,192.9	6,711.1	6,389.8	6,666.9
Manitoba	52	414.9	410.7	514.1	511.0
Saskatchewan	53	1,177.2	1,125.2	1,445.5	1,164.5
Alberta	100	6,332.3	5,880.9	6,234.6	5,863.4
Prairie Region	132	8,165.9	7,597.5	8,401.5	7,737.8
British Columbia	101	2,782.1	2,648.9	2,667.9	2,284.0
Yukon	6	10.1	7.6	12.0	10.9
Northwest Territories	17	821.7	877.7	824.7	821.6
B.C. and Northern	108	3,694.3	3,589.7	3,619.2	3,177.4
CANADA	259	27,524.3	26,026.4	27,128.9	26,126.5

Note: The above table incorporates matched data for each province and/or region. This system of matching is applied separately for each province. Hence, provinces, do not add to regional totals and regional totals do not necessarily add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 6

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

(Percent Change)

	Year-to-Year Percent Change		Between Survey Revisions		
	1983/1982	1984/1983	1983	%	1984
Newfoundland	17.8	-0.7	-0.4		-22.5
Prince Edward Island	-27.6	7.4	-25.6		-12.2
Nova Scotia	1.7	-14.9	-0.1		-17.4
New Brunswick	-41.1	-32.0	7.7		18.6
Atlantic Provinces	-2.0	-8.7	-5.3		-9.7
Quebec	-9.6	10.2	-7.2		3.4
Ontario	-3.2	-0.7	-6.7		4.3
Manitoba	-2.8	24.4	-1.1		-0.7
Saskatchewan	19.3	3.4	-4.5		-19.5
Alberta	-8.4	-0.3	-7.2		-6.0
Prairie Region	-5.1	1.8	-7.0		-7.9
British Columbia	-17.8	-13.8	-4.8		-14.4
Yukon	-32.8	43.4	-24.8		-9.2
Northwest Territories	-0.7	-6.4	6.8		-0.4
B.C. & Northern	-13.4	-11.5	-2.9		-12.3
CANADA	-9.0	0.3	-5.5		-3.7

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

TABLE 7

COST ADJUSTMENT FACTORS 1983-1987

Industry	1982	1983	1984	1985	1986	1987
Food & Beverages	100.0	109.2	117.0	125.4	132.7	139.8
Forest Products	100.0	108.1	115.2	123.0	132.9	144.1
Primary Metals	100.0	107.3	116.3	121.6	131.0	139.2
Chemicals	100.0	105.6	111.4	119.1	127.8	134.9
Transportation Equipment	100.0	106.3	113.2	120.5	128.8	140.5
Other Manufacturing	100.0	107.2	113.7	120.6	128.1	135.9
Total Manufacturing	100.0	107.3	114.9	121.9	130.8	139.8
Mining	100.0	107.5	115.7	124.4	133.3	144.4
Oil & Gas Companies	100.0	107.5	115.3	123.8	133.1	142.3
Oil & Gas Pipelines	100.0	107.5	114.8	123.9	132.4	141.7
Transportation & Storage	100.0	106.8	112.5	119.9	128.0	136.8
Communications	100.0	108.2	115.0	122.2	130.2	137.8
Electric Utilities	100.0	110.1	120.5	131.5	144.0	157.3
Trade, Finance & Other Commercial	100.0	106.9	114.1	120.6	128.8	138.4
Total Non-Manufacturing	100.0	108.4	116.7	125.4	134.9	143.9
TOTAL	100.0	108.3	116.4	124.8	134.4	143.5

TABLE 8

DISTRIBUTION OF CAPITAL INVESTMENT BY DOMESTIC AND FOREIGN FIRMS WITHIN REGIONS

	Domestic		Foreign	
	1983	1984	1983	1984
Atlantic	76.9	74.4	23.1	25.6
Quebec	85.9	81.8	14.1	18.2
Ontario	71.6	73.9	28.4	26.1
Prairies	60.9	60.4	39.1	39.6
B.C. & Northern	63.3	61.1	36.7	38.9
CANADA	69.6	69.0	30.4	31.0

TABLE 9

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

	Year-to-Year Percent Change		Between Survey Revisions		
	1983/1982	1984/1983	1983	%	1984
Domestic Majority Owned					
Atlantic	0.7	-11.7	5.3		-1.5
Quebec	-13.1	4.9	-6.9		1.6
Ontario	-9.6	2.5	-5.1		0.1
Prairies	-4.7	1.0	-7.8		-9.9
B.C. & Northern	-18.3	-14.7	-3.4		-14.2
CANADA	-12.3	-0.5	-5.1		-4.3
Foreign Majority Owned					
Atlantic	-10.1	1.4	5.5		-27.2
Quebec	20.6	42.7	-8.7		12.1
Ontario	17.9	-8.7	-10.6		18.4
Prairies	-5.8	3.1	-5.7		-4.7
B.C. & Northern	-3.4	-6.1	-2.0		-9.1
CANADA	-0.5	2.3	-6.4		-2.6

Note: Actual 1982, preliminary actual 1983 and intentions 1984. See Table 9.A for 1982, 1983 and 1984 dollar levels.

TABLE 9.A

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1982-1984

(Current $ Millions)

DOMESTIC OWNED COMPANIES/FOREIGN OWNED COMPANIES

ALL INDUSTRIES

DOMESTIC	1982	1983	1984
Atlantic	1,815.3	1,828.5	1,615.0
Quebec	4,269.6	3,710.6	3,892.5
Ontario	5,313.4	4,805.6	4,929.7
Prairies	4,847.2	4,624.0	4,671.5
B.C. & Northern	2,778.9	2,272.4	1,939.9
CANADA	20,653.7	18,121.6	18,038.5
FOREIGN			
Atlantic	609.4	548.4	556.4
Quebec	504.5	608.7	868.9
Ontario	1,615.3	1,905.5	1,740.2
Prairies	3,156.1	2,973.5	2,066.3
B.C. & Northern	1,362.4	1,317.3	1,237.5
CANADA	7,943.8	7,904.8	8,088.0

Note: (1) Actual 1982, preliminary actual 1983 and intentions 1984.

(2) The above table incorporates matched data for each region. This system of matching is applied separately for each region. Hence, regions do not add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 10

DISTRIBUTION OF CAPITAL INVESTMENT BY PUBLIC AND PRIVATE FIRMS WITHIN REGIONS

	Public		Private	
	1983	1984	1983	1984
Atlantic	43.3	46.0	56.7	54.0
Quebec	61.3	55.9	38.7	44.1
Ontario	41.5	37.7	58.5	62.3
Prairies	24.2	29.1	75.8	70.9
B.C. & Northern	39.3	31.2	60.7	68.8
CANADA	39.2	38.5	60.8	61.5

TABLE 11

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

	Year-to-Year Percent Change		Between Survey Revisions	
	1983/1982	1984/1983	1983	1984
Public Majority Owned				
Atlantic	10.6	-2.8	-2.5	-8.9
Quebec	-5.0	0.3	-7.7	1.3
Ontario	0.5	-9.8	-4.3	0.6
Prairies	-2.8	22.6	-17.6	-12.4
B.C. & Northern	-0.5	-29.7	-2.4	-15.7
CANADA	0.6	-1.5	-7.5	-5.0
Private Majority Owned				
Atlantic	-9.8	-13.2	12.2	-10.3
Quebec	-16.0	25.8	-6.4	6.2
Ontario	-5.6	5.8	-8.4	6.6
Prairies	-5.8	-4.8	-3.0	-6.0
B.C. & Northern	-20.0	0.2	-3.2	-10.6
CANADA	-14.3	1.5	-4.2	-3.0

Note: Actual 1982, preliminary actual 1983 and intentions 1984.
See Table 11.A for 1982, 1983 and 1984 dollar levels.

TABLE 11.A

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES 1982-1984

(Current & Millions)

PUBLIC COMPANIES/PRIVATE COMPANIES

ALL INDUSTRIES

Public	1982	1983	1984
Atlantic	929.8	1,028.5	999.9
Quebec	2,787.2	2,649.0	2,659.4
Ontario	2,769.2	2,783.2	2,510.6
Prairies	1,889.5	1,836.6	2,253.0
B.C. & Northern	1,416.7	1,410.0	992.4
CANADA	10,147.6	10,212.6	10,067.9
Private			
Atlantic	1,494.9	1,348.4	1,171.5
Quebec	1,986.9	1,670.3	2,102.0
Ontario	4,159.5	3,927.9	4,156.3
Prairies	6,113.8	5,760.9	5,484.8
B.C. & Northern	2,724.6	2,179.7	2,185.0
CANADA	18,449.9	15,813.8	16,058.6

Note: (1) Actual 1982, preliminary actual 1983 and intentions 1984.

(2) The above table incorporates matched data for each region. This system of matching is applied separately for each region. Hence, regions do not add to matched Canada totals. See Appendix point (1) for an explanation of "matching".

TABLE 12

CAPITAL INVESTMENT INTENTIONS OF SELECTED LARGE COMPANIES 1982-1987

(Current $ Millions)

SURVEY/REGION	1982	1983	1984	1985	1986	1987	TOTAL
October 1983*							
Atlantic (57)	1,774.9	1,806.3	1,656.5	1,802.0	2,005.8	2,517.1	11,562.6
Quebec (92)	4,299.1	4,010.9	4,368.8	4,107.0	3,725.3	3,741.7	24,252.8
Ontario (124)	4,254.3	4,140.4	4,205.8	4,520.3	4,347.3	4,319.0	25,787.1
Prairies (100)	6,753.2	6,436.3	6,589.9	6,781.9	7,210.1	7,827.7	41,599.1
B.C. & Northern (83)	3,789.8	3,224.9	2,932.6	3,419.2	3,598.4	3,628.1	20,593.0
CANADA (208)	23,045.2	21,030.3	21,219.9	21,996.2	22,086.0	23,205.9	132,583.5
April 1983							
Atlantic (57)	1,752.0	1,842.6	1,743.3	1,949.1	2,390.9	2,709.4	12,387.3
Quebec (92)	4,300.2	4,298.4	4,220.1	4,050.8	3,707.5	3,775.3	24,352.3
Ontario (124)	4,266.8	4,384.2	4,071.5	4,485.3	4,325.9	4,378.4	25,912.1
Prairies (100)	6,753.8	7,025.7	7,135.1	16,934.9	7,023.7	7,620.8	42,494.0
B.C. & Northern (83)	3,880.6	3,303.8	3,319.0	3,558.9	3,702.0	3,571.9	21,336.2
CANADA (208)	23,133.4	22,405.3	22,015.0	22,366.7	22,902.9	23,485.8	136,309.1

Note: * Actual 1982, preliminary actual 1983 and intentions 1984-1987.

Only those firms which reported for the April 1983 and October 1983 Surveys for the years 1982-1987 (each and every year) are included in this table, i.e. a matched panel. The number of reporting companies is provided in brackets. See Appendix point (1) for explanation of matching.

TABLE 13

CAPITAL INVESTMENT INTENTIONS OF SELECTED LARGE COMPANIES

(Percent Change)

Between Survey Revisions

	1982 - 1984	1985 - 1987	1982 - 1987
Atlantic	-1.8	-10.3	-6.7
Quebec	-1.1	0.4	-0.4
Ontario	-1.0	0.0	-0.5
Prairies	-5.4	1.1	-2.1
B.C. & Northern	-5.3	-1.7	-3.5
CANADA	-3.3	-2.1	-2.7

TABLE 14

CONSIDERED INVESTMENT

(Percent Distribution)

Companies with H.Q. in:		Manufacturing	Non-Manufacturing	Total
Atlantic	(3 of 15)	0.0	2.7	2.7
Quebec	(6 of 38)	1.1	13.6	14.7
Ontario	(18 of 134)	15.0	20.1	35.1
Prairies	(8 of 54)	0.6	29.0	29.6
B.C. & Northern	(5 of 30)	14.9	3.0	17.9
All Companies	(40 of 271)	31.7	68.3	100.0

(3,380.3)

Note: The number of reporting companies is provided in brackets.

TABLE 15

FACTORS REPORTED AS AFFECTING CURRENT AND CONSIDERED INVESTMENT SPENDING

(Frequency of Response)

FACTOR/REGION OF H.Q.	ATLANTIC		QUEBEC		ONTARIO		PRAIRIES		B.C. & NORTHERN		TOTAL	
	A83	083	A83	083	A83	083	A83	083	A83	083	A83	083
Cdn. Fed. Gov't Policies	6	3	5	4	51	37	27	24	8	8	97	76
Other Cdn. Gov't Policies	3	2	5	2	22	15	13	15	3	2	46	36
Foreign Gov't Policies	-	-	3	-	10	5	6	3	1	2	20	10
Exchange Rates	1	-	3	2	12	10	5	2	5	7	26	21
Non-Tariff Barriers Canada	-	-	-	-	2	1	-	-	-	-	2	1
Cdn. Tariffs Too High	1	1	1	1	-	-	-	1	-	-	2	3
Cdn. Tariffs Too Low	-	-	-	-	1	3	1	-	-	-	2	3
Barriers Abroad	-	-	1	-	3	3	-	-	-	-	4	3
Other Trading Factors	-	-	1	1	2	4	2	1	-	-	5	6
Expected Cash Flow	4	3	10	10	50	41	20	17	10	9	94	80
Rates of Return	4	2	6	10	32	27	15	15	4	5	61	59
Other Internal Fin. Cond.	3	2	1	1	7	5	3	3	3	2	17	13
Cost of Funds	5	2	4	4	29	26	17	8	5	5	60	45
Availability of Funds	4	3	1	3	13	8	7	5	2	1	27	20
Other External Fin. Cond.	2	2	-	1	10	5	2	2	2	1	16	11
Other Fin. & Mon. Factors	-	-	-	-	2	5	2	-	-	-	4	5
Raw Material Shortages	-	1	-	-	3	2	-	3	-	-	3	6
Mach. & Equip. Shortages	-	-	-	-	1	-	1	-	-	-	2	-
Manpower Shortages	-	-	-	-	3	-	-	-	1	-	4	-
Labour Problems	-	-	2	-	4	4	2	-	2	3	10	7
Expected Sales in Canada	5	3	12	6	49	51	19	18	7	11	92	89
Expected Sales Abroad	2	2	8	7	30	33	21	17	10	14	71	73
Exp. Econ. Cond. in Canada	2	2	8	7	55	47	24	15	11	8	100	79
Exp. Econ. Cond. Abroad	2	1	4	4	24	21	14	9	13	10	57	45
Other Factors	2	-	2	-	4	6	3	2	-	-	11	8
Sample Size	15	15	39	38	135	134	54	54	31	30	274	271

A83 = April 1983 Survey
083 = Oct. 1983 Survey

TABLE 16

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES 1982-1987 AS REPORTED IN CURRENT DOLLARS FOR THE OCTOBER 1983 SURVEY

(1982 = 100.0)

Industry	Base Value	1982	1983	1984	1985	1986	1987
Food & Beverages	265.8	100.0	144.0	174.0	144.3	127.9	114.3
Forest Products	1,220.1	100.0	52.1	74.0	101.6	98.1	83.1
Primary Metals	700.3	100.0	64.1	103.0	92.0	84.7	59.7
Chemicals	540.0	100.0	79.5	79.5	98.5	94.6	95.9
Transportation Equip.	395.9	100.0	149.1	77.4	102.0	92.1	95.2
Other Manufacturing	574.4	100.0	118.5	161.6	180.1	166.1	163.8
Total Manufacturing	3,696.5	100.0	85.7	101.5	114.6	107.1	96.6
Mining Companies	1,070.1	100.0	79.6	65.9	67.3	50.3	54.8
Oil & Gas Companies	6,295.9	100.0	100.6	102.1	105.2	120.5	137.5
Oil & Gas Pipelines	2,373.2	100.0	63.9	46.8	42.6	39.2	38.4
Transp. & Storage	1,459.5	100.0	106.9	117.4	111.7	103.6	111.5
Communications	2,752.8	100.0	80.2	85.3	95.9	103.3	108.2
Electric Utilities	4,812.6	100.0	101.2	93.0	88.9	82.6	85.2
Trade, Finance and Other Commercial	584.6	100.0	89.1	117.4	145.8	125.7	132.4
Total Non-Manufacturing	19,348.1	100.0	92.3	90.3	91.8	93.7	101.5
TOTAL	23,133.4	100.0	91.3	92.1	95.4	95.8	100.7

* Only those firms which reported for the April 1983 and October 1983 Surveys for the years 1982-1987 (each and every year) are included in this table, namely 208 firms.

TABLE 17

CAPITAL EXPENDITURES* OF SELECTED LARGE COMPANIES 1982-1987 AS REPORTED IN CURRENT DOLLARS FOR THE APRIL 1983 SURVEY

(1982 = 100.0)

Industry	Base Value	1982	1983	1984	1985	1986	1987
Food & Beverages	271.4	100.0	155.4	127.0	121.1	117.1	108.2
Forest Products	1,228.5	100.0	53.1	75.2	111.5	101.2	101.1
Primary Metals	700.3	100.0	74.9	106.3	123.7	109.0	87.7
Chemicals	529.2	100.0	79.8	83.2	91.7	89.3	86.4
Transportation Equip.	393.2	100.0	159.8	76.9	90.1	91.1	102.8
Other Manufacturing	572.7	100.0	122.1	162.1	162.8	164.9	156.4
Total Manufacturing	3,695.3	100.0	90.6	99.7	117.4	110.9	105.7
Mining Companies	1,072.3	100.0	83.6	66.9	61.6	49.1	52.7
Oil & Gas Companies	6,318.3	100.0	105.7	107.0	108.3	121.5	128.2
Oil & Gas Pipelines	2,369.5	100.0	67.5	49.6	39.6	41.3	39.8
Transp. & Storage	1,507.0	100.0	113.5	113.0	110.0	128.1	108.5
Communications	2,762.8	100.0	86.3	90.8	102.4	110.3	115.0
Electric Utilities	4,828.8	100.0	108.0	97.1	89.2	82.0	93.5
Trade, Finance and Other Commercial	579.4	100.0	98.4	134.5	137.2	117.8	111.6
Total Non-Manufacturing	19,438.1	100.0	98.0	94.3	92.8	96.7	100.7
TOTAL	23,133.4	100.0	96.9	95.2	96.7	99.0	101.5

* Only those firms which reported for the April 1983 and October 1983 Surveys for the years 1982-1987 (each and every year) are included in this table, namely 208 firms.

TABLE 13

TYPES OF CHANGES IN PLANS

(Percent Distribution of Responses)

Types of Changes	1983	1984	1985-1987
Abandoned Plans	5.7	6.7	6.9
Deferred Plans	21.0	15.0	9.3
Reduced Existing Plans	19.5	15.6	12.4
Expanded Existing Plans	8.7	11.9	10.7
Introduced New Plans	6.6	12.8	14.8
Brought Forward Plans from Future Years	3.3	3.7	2.4
Re-introduced Deferred Plans	1.8	5.5	8.3
No Change in Plans	33.0	27.8	34.5
Not Specified	0.3	0.9	0.7
TOTAL	100.0	100.0	100.0
Number of Responses	333	327	290
Number of Companies	240	228	205

Note: Totals may not add due to rounding.

TABLE 19

REASONS FOR CHANGES IN PLANS

1983

(Percent Distribution of Total Responses)

Reasons for Changes	Upward Revision	Downward Revision	No Change	Total
Market Demand - Domestic	5.8	17.8	0.4	24.0
Market Demand - Foreign	2.4	8.4	-	10.8
Capacity	2.4	3.0	-	5.4
Rate of Return	1.3	3.9	-	5.2
Financing - External	0.2	1.9	-	2.1
Financing - Internal	1.5	3.2	-	4.7
Costs - Labour	1.1	0.4	-	1.5
Costs - Other	0.6	1.5	-	2.1
Strikes	-	0.2	-	0.2
Government Regulations	1.3	1.5	-	2.8
Better Estimates	7.3	14.2	0.6	22.1
Carry-overs	1.9	3.2	-	5.1
Other Reasons	3.0	3.2	0.4	6.6
Not Specified	0.9	0.9	5.6	7.4
TOTAL	29.6	63.3	7.1	100.0
Number of Responses	138	295	33	466
Number of Companies	74	137	29	240

Note: Totals may not add due to rounding.

TABLE 20

REASONS FOR CHANGES IN PLANS

1984

(Percent Distribution of Total Responses)

Reasons for Changes	Upward Revision	Downward Revision	No Change	Total
Market Demand - Domestic	9.4	15.1	0.7	25.2
Market Demand - Foreign	4.4	7.5	0.2	12.1
Capacity	2.9	2.9	-	5.8
Rate of Return	2.0	3.5	0.2	5.7
Financing - External	0.2	1.3	-	1.5
Financing - Internal	1.3	3.3	-	4.6
Costs - Labour	0.7	0.7	-	1.4
Costs - Other	1.1	0.9	0.2	2.2
Strikes	-	0.2	-	0.2
Government Regulations	2.0	2.0	-	4.0
Better Estimates	8.6	7.5	0.7	16.8
Carry-overs	4.4	1.3	-	5.7
Other Reasons	3.5	3.3	0.7	7.5
Not Specified	0.7	1.5	5.5	7.7
TOTAL	41.0	50.9	8.1	100.0
Number of Responses	187	232	37	456
Number of Companies	94	100	34	228

Note: Totals may not add due to rounding.

TABLE 21

REASONS FOR CHANGES IN PLANS

1985 - 1987

(Percent Distribution of Total Responses)

Reasons for Changes	Upward Revision	Downward Revision	No Change	Total
Market Demand - Domestic	13.5	12.8	0.3	26.6
Market Demand - Foreign	5.3	5.3	-	10.6
Capacity	3.0	2.8	-	5.8
Rate of Return	3.3	2.3	-	5.6
Financing - External	1.0	0.8	-	1.8
Financing - Internal	2.8	2.3	-	5.1
Costs - Labour	0.3	0.3	-	0.6
Costs - Other	1.0	0.5	-	1.5
Strikes	-	0.3	-	0.3
Government Regulations	1.8	1.0	-	2.8
Better Estimates	8.0	8.0	0.3	16.3
Carry-overs	2.3	1.0	-	3.3
Other Reasons	4.0	3.0	0.3	7.3
Not Specified	1.8	1.8	9.8	13.4
TOTAL	47.8	41.8	10.5	100.0
Number of Responses	191	167	42	400
Number of Companies	94	70	41	205

Note: Totals may not add due to rounding.

TABLE 22

TYPES AND REASONS FOR DOWNWARD REVISIONS IN CAPITAL SPENDING -- CANADA

1983

(Percent Distribution of Total Responses)

	TYPES OF CHANGES									
Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	3.7	12.2	9.8	0.3	0.7	-	-	1.4	-	28.1
Market Demand-Foreign	2.4	6.1	4.4	-	0.3	-	-	-	-	13.2
Capacity	0.7	2.0	1.4	0.7	-	-	-	-	-	4.7
Rate of Return	0.3	2.4	3.1	-	0.3	-	-	-	-	6.1
Financing - External	-	2.0	0.3	-	-	0.3	-	0.3	-	3.1
Financing - Internal	0.7	2.0	1.7	-	-	-	-	0.7	-	5.1
Costs - Labour	-	0.3	0.3	-	-	-	-	-	-	0.7
Costs - Other	0.3	0.3	0.3	-	0.3	-	-	1.0	-	2.4
Strikes	-	0.3	-	-	-	-	-	-	-	0.3
Government Regulations	0.7	1.4	-	-	-	-	-	0.3	-	2.4
Better Estimates	0.3	2.0	7.1	0.3	0.3	-	-	12.2	-	22.4
Carry-overs	-	1.0	3.7	-	-	-	-	0.3	-	5.1
Other Reasons	0.3	1.7	1.4	-	-	-	-	1.7	-	5.1
Not Specified	0.3	0.3	-	-	-	-	-	0.7	-	1.4
TOTAL	9.8	34.2	33.6	1.4	2.0	0.3	-	18.6	-	100.0

Number of Responses 295

Number of Companies 137

Note: Totals may not add due to rounding.

TABLE 23

TYPES AND REASONS FOR UPWARD REVISIONS IN CAPITAL SPENDING — CANADA

1983

(Percent Distribution of Total Responses)

	TYPES OF CHANGES									
Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	0.7	2.9	-	5.8	5.1	2.9	2.2	-	-	19.6
Market Demand-Foreign	0.7	-	-	3.6	1.4	1.4	-	0.7	-	8.0
Capacity	-	-	0.7	2.2	0.7	2.9	0.7	0.7	-	8.0
Rate of Return	-	0.7	-	1.4	0.7	0.7	0.7	-	-	4.3
Financing - External	-	-	-	-	-	-	0.7	-	-	0.7
Financing - Internal	-	0.7	-	1.4	-	1.4	1.4	-	-	5.1
Costs - Labour	-	0.7	0.7	0.7	-	1.4	-	-	-	3.6
Costs - Other	-	-	-	-	0.7	0.7	-	0.7	-	2.2
Strikes	-	-	-	-	-	-	-	-	-	0.0
Government Regulations	-	-	-	0.7	2.9	-	-	0.7	-	4.3
Better Estimates	-	-	-	3.6	0.7	-	-	19.6	0.7	24.6
Carry-overs	-	-	-	2.9	-	-	0.7	2.9	-	6.5
Other Reasons	-	-	-	3.6	4.3	-	0.7	1.4	-	10.1
Not Specified	-	-	-	-	-	-	-	2.9	-	2.9
TOTAL	1.4	5.1	1.4	26.1	16.7	11.6	7.2	29.7	0.7	100.0

Number of Responses 138

Number of Companies 74

Note: Totals may not add due to rounding.

TABLE 24

TYPES AND REASONS FOR DOWNWARD REVISIONS IN CAPITAL SPENDING -- CANADA

1984

(Percent Distribution of Total Responses)

	TYPES OF CHANGES									
Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	5.6	11.2	9.1	1.3	0.4	0.9	-	0.9	0.4	29.7
Market Demand-Foreign	3.4	5.2	5.6	0.4	-	-	-	-	-	14.7
Capacity	0.9	2.2	1.7	0.4	-	0.4	-	-	-	5.6
Rate of Return	0.4	3.0	2.6	-	0.4	-	-	-	0.4	6.9
Financing - External	0.4	0.4	1.3	-	-	-	-	0.4	-	2.6
Financing - Internal	1.3	2.6	1.3	-	-	0.4	-	0.9	-	6.5
Costs - Labour	-	0.4	0.4	-	-	0.4	-	-	-	1.3
Costs - Other	-	-	0.9	-	0.4	0.4	-	-	-	1.7
Strikes	-	0.4	-	-	-	-	-	-	-	0.4
Government Regulations	1.3	2.2	0.4	-	-	-	-	-	-	3.9
Better Estimates	0.4	0.9	4.3	-	1.3	-	-	7.8	-	14.7
Carry-overs	-	0.4	1.3	-	-	-	0.4	0.4	-	2.6
Other Reasons	-	1.3	3.0	-	-	-	-	2.2	-	6.5
Not Specified	0.4	-	0.4	-	-	-	-	2.2	-	3.0
TOTAL	14.2	30.2	32.3	2.2	2.6	2.6	0.4	14.7	0.9	100.0

Number of Responses 232

Number of Companies 100

Note: Totals may not add due to rounding.

TABLE 25

TYPES AND REASONS FOR UPWARD REVISIONS IN CAPITAL SPENDING - CANADA

1984

(Percent Distribution of Total Responses)

Reasons for Change	TYPES OF CHANGES									
	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	-	1.1	0.5	8.0	6.4	1.6	4.3	1.1	-	23.0
Market Demand-Foreign	-	0.5	0.5	3.2	2.7	1.1	1.6	1.1	-	10.7
Capacity	-	0.5	-	2.7	2.7	-	1.1	-	-	7.0
Rate of Return	-	0.5	-	0.5	2.1	0.5	1.1	-	-	4.8
Financing - External	-	-	-	-	-	-	0.5	-	-	0.5
Financing - Internal	-	0.5	-	1.1	0.5	-	-	0.5	0.5	3.2
Costs - Labour	-	-	-	-	1.1	-	-	0.5	-	1.6
Costs - Other	-	-	-	-	1.1	0.5	-	1.1	-	2.7
Strikes	-	-	-	-	-	-	-	-	-	0.0
Government Regulations	-	-	-	0.5	2.7	0.5	0.5	0.5	-	4.8
Better Estimates	-	0.5	-	4.8	0.5	0.5	0.5	13.9	-	20.9
Carry-overs	-	-	1.1	3.2	1.1	0.5	2.7	2.1	-	10.7
Other Reasons	0.5	-	-	2.7	3.2	0.5	1.1	0.5	-	8.6
Not Specified	-	-	-	-	-	-	-	1.6	-	1.6
TOTAL	0.5	3.7	2.1	26.7	24.1	5.9	13.4	23.0	0.5	100.0

Number of Responses 187

Number of Companies 94

Note: Totals may not add due to rounding.

TABLE 26

TYPES AND REASONS FOR DOWNWARD REVISIONS IN CAPITAL SPENDING - CANADA

1985 - 1987

(Percent Distribution of Total Responses)

	TYPES OF CHANGES									
Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	6.6	10.8	9.6	-	2.4	-	0.6	0.6	-	30.5
Market Demand-Foreign	3.0	3.6	4.8	-	1.2	-	-	-	-	12.6
Capacity	1.2	1.2	2.4	0.6	0.6	-	0.6	-	-	6.6
Rate of Return	2.4	1.8	0.6	-	0.6	-	-	-	-	5.4
Financing - External	0.6	0.6	0.6	-	-	-	-	-	-	1.8
Financing - Internal	1.0	2.4	1.2	-	0.6	-	-	-	-	5.4
Costs - Labour	-	-	0.6	-	-	-	-	-	-	0.6
Costs - Others	-	-	-	-	0.6	-	-	0.6	-	1.2
Strikes	-	0.6	-	-	-	-	-	-	-	0.6
Government Regulations	0.6	0.6	-	-	-	-	-	1.2	-	2.4
Better Estimates	-	0.6	6.6	1.2	1.2	-	-	9.6	-	19.2
Carry-overs	-	-	0.6	-	-	-	0.6	1.2	-	2.4
Other Reasons	-	1.2	3.6	0.6	-	0.6	0.6	0.6	-	7.2
Not Specified	0.6	-	-	-	-	-	-	3.6	-	4.2
TOTAL	16.2	23.4	30.5	2.4	7.2	0.6	2.4	17.4	-	100.0

Number of Responses 167

Number of Companies 70

Note: Totals may not add due to rounding.

TABLE 27

TYPES AND REASONS FOR UPWARD REVISIONS IN CAPITAL SPENDING - CANADA

1985 - 1987

(Percent Distribution of Total Responses)

	TYPES OF CHANGES									
Reasons for Change	Abandoned	Deferred	Reduced	Expanded	New Plans	Brought Forward	Re-introduced Deferred Plans	No Change	Not Specified	Total
Market Demand-Domestic	1.6	1.0	-	8.4	8.9	1.6	5.2	1.0	0.5	28.3
Market Demand-Foreign	0.5	-	0.5	2.1	2.1	1.0	3.7	1.0	-	11.0
Capacity	-	-	-	2.1	3.7	0.5	-	-	-	6.3
Rate of Return	-	-	-	1.0	4.2	0.5	0.5	0.5	-	6.8
Financing - External	-	-	-	0.5	-	0.5	0.5	0.5	-	2.1
Financing - Internal	0.5	-	-	1.0	1.0	0.5	2.1	0.5	-	5.8
Costs - Labour	-	-	-	-	-	-	0.5	-	-	0.5
Costs - Other	-	-	0.5	-	0.5	-	0.5	0.5	-	2.1
Strikes	-	-	-	-	-	-	-	-	-	0.0
Government Regulations	-	-	-	-	2.1	0.5	1.0	-	-	3.7
Better Estimates	-	-	0.5	1.0	0.5	0.5	0.5	13.6	-	16.8
Carry-overs	-	-	0.5	1.6	-	-	1.6	0.5	0.5	4.7
Other Reasons	-	-	-	1.6	4.7	-	1.6	0.5	-	8.4
Not Specified	-	-	-	0.5	1.0	-	-	2.1	-	3.7
TOTAL	2.6	1.0	2.1	19.9	28.8	5.8	17.8	20.9	1.0	100.0

Number of Responses 191

Number of Companies 94

Note: Totals may not add due to rounding.

TABLE 28

TOTAL CAPITAL EXPENDITURES BY PURPOSE

	Number of Reporting Companies	1983	1984
		($ Millions)	
Research and Development	73	256.8	258.8
Pollution Abatement	70	409.1	452.9
Working Environment	69	149.5	215.4
Expansion of Facilities - Existing Sites	137	7,507.2	7,696.3
Upgrading & Replacement of Existing Facilities	195	3,991.5	4,859.6
Expansion of Facilities - New Sites	81	7,147.6	6,457.6
Other	63	2,685.8	2,846.0
TOTAL	224*	22,147.5	22,786.6

Note: Preliminary actual 1983 and intentions 1984.

* As one company may allocate its investment expenditures to various purpose categories, this number is not the sum of the column.

TABLE 29

TOTAL CAPITAL EXPENDITURES BY PURPOSE

(Percent Distribution* of Total)

	Manufacturing		Non-Manufacturing		Total	
	1983	1984	1983	1984	1983	1984
Research and Development	4.3	4.0	0.6	0.5	1.2	1.1
Pollution Abatement	3.9	3.5	1.5	1.7	1.8	2.0
Working Environment	2.3	2.9	0.4	0.5	0.7	0.9
Expansion of Facilities - Existing Sites	21.8	25.3	36.0	35.5	33.9	33.8
Upgrading & Replacement of Existing Facilities	42.1	45.4	13.8	16.3	18.0	21.3
Expansion of Facilities - New Sites	7.6	5.6	36.6	33.1	32.3	28.3
Other	18.0	13.2	11.1	12.3	12.1	12.5
TOTAL	100.0	100.0	100.0	100.0	100.0	100.0

* Total may not add due to rounding.

TABLE 30

CAPITAL EXPENDITURES BY PURPOSE

1984/1983

(Year-to-Year Percent Change in Level of Spending)

	Manufacturing	Non-Manufacturing	Total
Research and Development	7.1	-7.5	0.7
Pollution Abatement	6.4	12.6	10.7
Working Environment	49.3	38.5	44.0
Expansion of Facilities - Existing Sites	36.9	-1.2	2.5
Upgrading & Replacement of Existing Facilities	26.9	18.5	21.7
Expansion of Facilities - New Sites	-12.4	-9.6	-9.7
Other	-13.8	11.6	5.9
TOTAL	17.6	0.2	2.8

* Year-to-year changes in total investment here are different from those reported in Table 2. This is due to differences in coverage.

TABLE 31

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1982-1984

ATLANTIC REGION

(Current $ Millions)

	1982	1983	1984	Year-to-Year Percent Change		Between Survey Revisions	
				1983/1982	1984/1983	1983	1984
Manufacturing	476 (5,419)	338 (4,429)	198 (5,132)	-29.1 (-18.3)	-41.3 (15.8)	5.7 (-6.0)	19.3 (3.0)
Non-Manufacturing	1,949 (23,179)	2,039 (21,597)	1,973 (20,994)	4.6 (-6.9)	-3.3 (-2.8)	5.2 (-5.4)	-11.8 (-5.3)
TOTAL	2,425 (28,598)	2,377 (26,026)	2,171 (26,126)	-2.0 (-9.0)	-8.7 (0.3)	5.3 (-5.5)	-9.7 (-3.7)

Note: Actual 1982 and revised intentions 1983.

These are dollar amounts reported for the years 1982-1984 from the October 1983 Survey by firms which reported in both the April 1983 and October 1983 Surveys.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 32

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ATLANTIC REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Foreign Majority Owned						
Manufacturing	-47.4 (6.5)	-3.3 (17.5)	4.2	(-11.9)	37.7	(6.0)
Non-Manufacturing	4.6 (-3.3)	2.3 (-4.4)	5.7	(-3.8)	-33.3	(-6.7)
TOTAL	-10.1 (-0.5)	1.4 (2.3)	5.5	(-6.4)	-27.2	(-2.6)
Domestic Majority Owned						
Manufacturing	-18.8 (-36.0)	-55.3 (13.8)	6.3	(2.1)	7.9	(-0.4)
Non-Manufacturing	4.6 (-8.0)	-4.9 (-2.3)	5.1	(-5.9)	-2.2	(-4.8)
TOTAL	0.7 (-12.3)	-11.7 (-0.5)	5.3	(-5.1)	-1.5	(-4.3)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 33

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ATLANTIC REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Total Government Majority Owned	10.6 (0.6)	-2.8 (-1.5)	-2.5	(-7.5)	-8.9	(-5.0)
Total Private Majority Owned	-9.8 (-14.3)	-13.2 (1.5)	12.2	(-4.2)	-10.3	(-3.0)
Manufacturing	-41.1 (-16.7)	-35.6 (19.3)	5.4	(-6.7)	21.3	(3.9)
Non-Manufacturing	4.1 (-13.5)	-7.5 (-4.9)	14.1	(-3.2)	-14.2	(-5.8)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 34

EXPECTATIONS FOR 1983 AND 1984
BY COMPANIES HEADQUARTERED IN THE ATLANTIC REGION*

(Percent Distribution of Total Responses)

	1983/1982			1984/1983		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	71.4 (55.6)	21.4 (23.2)	7.1 (21.1)	64.2 (69.1)	28.5 (22.6)	7.1 (8.2)
Export Sales	40.0 (40.6)	30.0 (32.0)	30.0 (27.2)	60.0 (55.6)	30.0 (32.0)	10.0 (12.2)
Profits	30.7 (58.4)	30.7 (19.4)	38.4 (22.0)	46.1 (63.9)	38.4 (21.3)	15.3 (14.7)
Corporate Employment in Canada	14.2 (18.2)	50.0 (40.6)	35.7 (41.1)	21.4 (26.0)	50.0 (57.6)	28.5 (16.2)
Corporate Financial Conditions	14.2 (46.1)	57.1 (36.2)	28.5 (17.6)	42.8 (55.8)	50.0 (37.9)	7.1 (6.1)
Canadian Business Conditions	38.4 (51.7)	23.0 (29.2)	38.4 (19.0)	53.8 (64.2)	46.1 (33.4)	0.0 (2.2)
Foreign Investment Climate	50.0 (37.7)	25.0 (48.3)	25.0 (13.9)	50.0 (47.5)	25.0 (48.3)	25.0 (4.0)

Note: For comparison purposes, figures for Canada are provided in brackets.

* There are 15 firms in the Survey panel with headquarters in the Atlantic Region.

TABLE 33

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ATLANTIC REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Total Government Majority Owned	10.6 (0.6)	-2.8 (-1.5)	-2.5	(-7.5)	-8.9	(-5.0)
Total Private Majority Owned	-9.8 (-14.3)	-13.2 (1.5)	12.2	(-4.2)	-10.3	(-3.0)
Manufacturing	-41.1 (-16.7)	-35.6 (19.3)	5.4	(-6.7)	21.3	(3.9)
Non-Manufacturing	4.1 (-13.5)	-7.5 (-4.9)	14.1	(-3.2)	-14.2	(-5.8)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 34

EXPECTATIONS FOR 1983 AND 1984
BY COMPANIES HEADQUARTERED IN THE ATLANTIC REGION*

(Percent Distribution of Total Responses)

	1983/1982			1984/1983		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	71.4 (55.6)	21.4 (23.2)	7.1 (21.1)	64.2 (69.1)	28.5 (22.6)	7.1 (8.2)
Export Sales	40.0 (40.6)	30.0 (32.0)	30.0 (27.2)	60.0 (55.6)	30.0 (32.0)	10.0 (12.2)
Profits	30.7 (58.4)	30.7 (19.4)	38.4 (22.0)	46.1 (63.9)	38.4 (21.3)	15.3 (14.7)
Corporate Employment in Canada	14.2 (18.2)	50.0 (40.6)	35.7 (41.1)	21.4 (26.0)	50.0 (57.6)	28.5 (16.2)
Corporate Financial Conditions	14.2 (46.1)	57.1 (36.2)	28.5 (17.6)	42.8 (55.8)	50.0 (37.9)	7.1 (6.1)
Canadian Business Conditions	38.4 (51.7)	23.0 (29.2)	38.4 (19.0)	53.8 (64.2)	46.1 (33.4)	0.0 (2.2)
Foreign Investment Climate	50.0 (37.7)	25.0 (48.3)	25.0 (13.9)	50.0 (47.5)	25.0 (48.3)	25.0 (4.0)

Note: For comparison purposes, figures for Canada are provided in brackets.

* There are 15 firms in the Survey panel with headquarters in the Atlantic Region.

TABLE 35

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1982-1984

QUEBEC REGION

(Current $ Millions)

	1982	1983	1984	Year-to-Year Percent Change 1983/1982	Year-to-Year Percent Change 1984/1983	Between Survey Revisions 1983 $	Between Survey Revisions 1983 %	Between Survey Revisions 1984 $	Between Survey Revisions 1984 %
Manufacturing	800 (5,419)	803 (4,429)	1,236 (5,132)	0.4 (-18.3)	53.8 (15.8)	-10.4	(-6.0)	14.9	(-3.0)
Non-Manufacturing	3,974 (23,179)	3,516 (21,597)	3,526 (20,994)	-11.6 (-6.9)	0.2 (-2.8)	-6.4	(-5.4)	-0.1	(-5.3)
TOTAL	4,774 (28,598)	4,319 (26,026)	4,761 (26,126)	-9.6 (-9.0)	10.2 (0.3)	-7.2	(-5.5)	3.4	(-3.7)

Note: Actual 1982 and revised intentions 1983.

These are dollar amounts reported for the years 1982-1984 from the October 1983 Survey by firms which reported in both the April 1983 and October 1983 Surveys.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 36

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

QUEBEC REGION

	Year-to-Year Percent Change		Between Survey Revisions	
	1983/1982	1984/1983	1983 (%)	1984
Foreign Majority Owned				
Manufacturing	40.1 (6.5)	94.7 (17.5)	-19.9 (-11.9)	22.0 (6.0)
Non-Manufacturing	0.4 (-3.3)	-32.6 (-4.4)	14.5 (-3.8)	-16.2 (-6.7)
TOTAL	20.6 (-0.5)	42.7 (2.3)	-8.7 (-6.4)	12.1 (-2.6)
Domestic Majority Owned				
Manufacturing	-18.4 (-36.0)	20.6 (13.8)	-0.8 (2.1)	6.8 (-0.4)
Non-Manufacturing	-12.4 (-8.0)	2.7 (-2.3)	-7.7 (-5.9)	0.9 (-4.8)
TOTAL	-13.1 (-12.3)	4.9 (-0.5)	-6.9 (-5.1)	1.6 (-4.3)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 37

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

QUEBEC REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Total Government Majority Owned	-5.0 (0.6)	0.3 (-1.5)	-7.7	(-7.5)	1.3	(-5.0)
Total Private Majority Owned	-16.0 (-14.3)	25.8 (1.5)	-6.4	(-4.2)	6.2	(-3.0)
Manufacturing	13.1 (-16.7)	52.0 (19.3)	-10.1	(-6.7)	17.7	(3.9)
Non-Manufacturing	-31.2 (-13.5)	3.2 (-4.9)	-3.0	(-3.2)	-5.5	(-5.8)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 38

EXPECTATIONS FOR 1983 AND 1984
BY COMPANIES HEADQUARTERED IN THE QUEBEC REGION*

(Percent Distribution of Total Responses)

	1983/1982			1984/1983		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	58.0 (55.6)	12.9 (23.2)	29.0 (21.1)	70.0 (69.1)	23.3 (22.6)	6.6 (8.2)
Export Sales	37.5 (40.6)	20.8 (32.0)	41.6 (27.2)	60.8 (55.6)	34.7 (32.0)	4.3 (12.2)
Profits	74.1 (58.4)	6.4 (19.4)	19.3 (22.0)	63.3 (63.9)	23.3 (21.3)	13.3 (14.7)
Corporate Employment in Canada	9.6 (18.2)	35.4 (40.6)	54.8 (41.1)	13.3 (26.0)	70.0 (57.6)	16.6 (16.2)
Corporate Financial Conditions	44.8 (46.1)	44.8 (36.2)	10.3 (17.6)	57.1 (55.8)	39.2 (37.9)	3.5 (6.1)
Canadian Business Conditions	51.7 (51.7)	24.1 (29.2)	24.1 (19.0)	75.8 (64.2)	24.1 (33.4)	0.0 (2.2)
Foreign Investment Climate	30.7 (37.7)	46.1 (48.3)	23.0 (13.9)	30.7 (47.5)	61.5 (48.3)	7.6 (4.0)

Note: For comparison purposes, figures for Canada are provided in brackets.

* There are 38 firms in the Survey panel with headquarters in the Quebec region.

TABLE 39

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1982-1984

ONTARIO REGION

(Current $ Millions)

	1982	1983	1984	Year-to-Year Percent Change 1983/1982	Year-to-Year Percent Change 1984/1983	Between Survey Revisions 1983 $	Between Survey Revisions 1984
Manufacturing	2,295 (5,419)	1,978 (4,429)	2,074 (5,132)	-13.9 (-18.3)	4.8 (15.8)	-9.3 (-6.0)	10.7 (3.0)
Non-Manufacturing	4,633 (23,179)	4,733 (21,597)	4,593 (20,994)	2.1 (-6.9)	-3.0 (-2.8)	-5.6 (-5.4)	1.6 (-5.3)
TOTAL	6,929 (28,598)	6,711 (26,026)	6,667 (26,126)	-3.2 (-9.0)	-0.7 (0.3)	-6.7 (-5.5)	4.3 (-3.7)

Note: Actual 1982 and revised intentions 1983.

These are dollar amounts reported for the years 1982-1984 from the October 1983 Survey by firms which reported in both the April 1983 and October 1983 Surveys.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 40

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ONTARIO

	Year-to-Year Percent Change		Between Survey Revisions		
	1983/1982	1984/1983	1983	(%)	1984
Foreign Majority Owned					
Manufacturing	29.8 (6.5)	-0.2 (17.5)	-11.8 (-11.9)		19.6 (6.0)
Non-Manufacturing	0.3 (-3.3)	-25.1 (-4.4)	-8.2 (-3.8)		15.5 (-6.7)
TOTAL	17.9 (-0.5)	-8.7 (2.3)	-10.6 (-6.4)		18.4 (-2.6)
Domestic Majority Owned					
Manufacturing	-45.6 (-36.0)	13.4 (13.8)	-4.8 (2.1)		-0.5 (-0.4)
Non-Manufacturing	2.4 (-8.0)	0.5 (-2.3)	-5.2 (-5.9)		0.2 (-4.8)
TOTAL	-9.6 (-12.3)	2.5 (-0.5)	-5.1 (-5.1)		0.1 (-4.3)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 41

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ONTARIO REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Total Government Majority Owned	0.5 (0.6)	-9.8 (-1.5)	-4.3	(-7.5)	0.6	(-5.0)
Total Private Majority Owned	-5.6 (-14.3)	5.8 (1.5)	-8.4	(-4.2)	6.6	(-3.0)
Manufacturing	-9.9 (-16.7)	10.0 (19.3)	-10.7	(-6.7)	12.2	(3.9)
Non-Manufacturing	-1.5 (-13.5)	2.1 (-4.9)	-6.3	(-3.2)	1.8	(-5.8)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 42

EXPECTATIONS FOR 1983 AND 1984
BY COMPANIES HEADQUARTERED IN THE ONTARIO REGION*

(Percent Distribution of Total Responses)

	1983/1982			1984/1983		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	59.6 (55.6)	17.6 (23.2)	22.6 (21.1)	72.0 (69.1)	17.7 (22.6)	10.1 (8.2)
Export Sales	47.4 (40.6)	30.9 (32.0)	21.6 (27.2)	51.5 (55.6)	31.9 (32.0)	16.4 (12.2)
Profits	63.5 (58.4)	16.1 (19.4)	20.3 (22.0)	67.5 (63.9)	18.8 (21.3)	13.6 (14.7)
Corporate Employment in Canada	20.1 (18.2)	39.4 (40.6)	40.3 (41.1)	26.2 (26.0)	57.6 (57.6)	16.1 (16.2)
Corporate Financial Conditions	51.6 (46.1)	31.3 (36.2)	16.9 (17.6)	58.6 (55.8)	35.3 (37.9)	6.0 (6.1)
Canadian Business Conditions	57.3 (51.7)	24.3 (29.2)	18.2 (19.0)	64.6 (64.2)	30.9 (33.4)	4.4 (2.2)
Foreign Investment Climate	40.9 (37.7)	46.9 (48.3)	12.1 (13.9)	47.6 (47.5)	49.2 (48.3)	3.0 (4.0)

Note: For comparison purposes, figures for Canada are provided in brackets.

* There are 134 firms in the Survey panel with headquarters in the Ontario region.

TABLE 43

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1982-1984

PRAIRIE REGION

(Current $ Millions)

	1982	1983	1984	Year-to-Year Percent Change 1983/1982	Year-to-Year Percent Change 1984/1983	Between Survey Revisions 1983 $	Between Survey Revisions 1983 %	Between Survey Revisions 1984 $	Between Survey Revisions 1984 %
Manufacturing	414 (5,419)	364 (4,429)	328 (5,132)	-12.1 (-18.3)	-9.9 (15.8)	-7.1	(-6.0)	-11.8	(3.0)
Non-Manufacturing	7,589 (23,179)	7,234 (21,597)	7,410 (20,994)	-4.7 (-6.9)	2.4 (-2.8)	-7.5	(-5.4)	-8.0	(-5.3)
TOTAL	8,003 (28,598)	7,598 (26,026)	7,738 (26,126)	-5.1 (-9.0)	1.8 (0.3)	-7.0	(-5.5)	-7.9	(-3.7)

Note: Actual 1982 and revised intentions 1983.

These are dollar amounts reported for the years 1982-1984 from the October 1983 Survey by firms which reported in both the April 1983 and October 1983 Surveys.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 44

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1982-1984

(Current $ Millions)

MANITOBA

	1982	1983	1984	Year-to-Year Percent Change 1983/1982	Year-to-Year Percent Change 1984/1983	Between Survey Revisions 1983 $	Between Survey Revisions 1983 %	Between Survey Revisions 1984 $	Between Survey Revisions 1984 %
Manufacturing	41 (5,419)	34 (4,429)	57 (5,132)	-17.5 (-18.3)	70.0 (15.8)	-4.6	(-6.0)	3.9	(3.0)
Non-Manufacturing	382 (23,179)	377 (21,597)	454 (20,994)	-1.3 (-6.9)	20.3 (-2.8)	-0.7	(-5.4)	-1.2	(-5.3)
TOTAL	422 (28,598)	411 (26,026)	511 (26,126)	-2.8 (-9.0)	24.4 (0.3)	-1.1	(-5.5)	-0.7	(-3.7)

SASKATCHEWAN

	1982	1983	1984	Year-to-Year Percent Change 1983/1982	Year-to-Year Percent Change 1984/1983	Between Survey Revisions 1983 $	Between Survey Revisions 1983 %	Between Survey Revisions 1984 $	Between Survey Revisions 1984 %
Manufacturing	25 (5,419)	29 (4,429)	35 (5,132)	12.9 (-18.3)	22.2 (15.8)	21.6	(-6.0)	5.4	(3.0)
Non-Manufacturing	918 (23,179)	1,096 (21,597)	1,129 (20,994)	19.4 (-6.9)	3.0 (-2.8)	-5.0	(-5.4)	-20.1	(-5.3)
TOTAL	943 (28,598)	1,125 (26,026)	1,164 (26,126)	19.3 (-9.0)	3.4 (0.3)	-4.5	(-5.5)	-19.5	(-3.7)

Note: Actual 1982, and revised intentions 1983.

These are dollar amounts reported for the years 1982-1984 from the October 1983 Survey by firms which reported in both the April 1983 and October 1983 Surveys.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 45

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1982-1984

ALBERTA

(Current $ Millions)

	1982	1983	1984	Year-to-Year Percent Change 1983/1982	Year-to-Year Percent Change 1984/1983	Between Survey Revisions 1983 $	Between Survey Revisions 1983 %	Between Survey Revisions 1984 $	Between Survey Revisions 1984 %
Manufacturing	309 (5,419)	280 (4,429)	210 (5,132)	-9.2 (-18.3)	-25.0 (15.8)	3.3	(-6.0)	-10.7	(3.0)
Non-Manufacturing	6,107 (23,179)	5,601 (21,597)	5,653 (20,994)	-8.4 (-6.9)	0.9 (-2.8)	-7.6	(-5.4)	-5.8	(-5.3)
TOTAL	6,416 (28,598)	5,881 (26,026)	5,863 (26,126)	-8.4 (-9.0)	-0.3 (0.3)	-7.2	(-5.5)	-6.0	(-3.7)

Note: Actual 1982 and revised intentions 1983.

These are dollar amounts reported for the years 1982-1984 from the October 1983 Survey by firms which reported in both the April 1983 and October 1983 Surveys.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 46

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

PRAIRIE REGION

	Year-to-Year Percent Change		Between Survey Revisions		
	1983/1982	1984/1983	1983	(%)	1984
Foreign Majority Owned					
Manufacturing	-3.4 (6.5)	-10.4 (17.5)	-5.6 (-11.9)	-13.6	(6.0)
Non-Manufacturing	-6.0 (-3.3)	3.9 (-4.4)	-5.7 (-3.8)	-4.2	(-6.7)
TOTAL	-5.8 (-0.5)	3.1 (2.3)	-5.7 (-6.4)	-4.7	(-2.6)
Domestic Majority Owned					
Manufacturing	-18.6 (-36.0)	-9.5 (13.8)	11.7 (2.1)	-0.6	(-0.4)
Non-Manufacturing	-3.9 (-8.0)	1.4 (-2.3)	-8.5 (-5.9)	-10.3	(-4.8)
TOTAL	-4.7 (-12.3)	1.0 (-0.5)	-7.8 (-5.1)	-9.9	(-4.3)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 47

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

PRAIRIE REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Total Government Majority Owned	-2.8 (0.6)	22.6 (-1.5)	-17.6	(-7.5)	-12.4	(-5.0)
Total Private Majority Owned	-5.8 (-14.3)	-4.8 (1.5)	-3.0	(-4.2)	-6.0	(-3.0)
Manufacturing	-12.7 (-16.7)	-9.5 (19.3)	3.1	(-6.7)	-6.2	(3.9)
Non-Manufacturing	-5.3 (-13.5)	-4.5 (-4.9)	-3.4	(-3.2)	-5.9	(-5.8)

Note: Actual 1983, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 48

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ALBERTA

	Year-to-Year Percent Change		Between Survey Revisions		
	1983/1982	1984/1983	1983	(%)	1984
Foreign Majority Owned					
Manufacturing	4.0 (6.5)	-13.6 (17.5)	-5.0 (-11.9)	-13.3	(6.0)
Non-Manufacturing	-7.7 (-3.3)	2.2 (-4.4)	-7.3 (-3.8)	-1.3	(-6.7)
TOTAL	-7.1 (-0.5)	1.4 (2.3)	-7.2 (-6.4)	-1.9	(-2.6)
Domestic Majority Owned					
Manufacturing	-20.2 (-36.0)	-37.1 (13.8)	14.0 (2.1)	-6.4	(-0.4)
Non-Manufacturing	-8.9 (-8.0)	-0.2 (-2.3)	-7.9 (-5.9)	-9.5	(-4.8)
TOTAL	-9.5 (-12.3)	-1.8 (-0.5)	-7.2 (-5.1)	-9.4	(-4.3)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 49

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

ALBERTA

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Total Government Majority Owned	-18.3 (0.6)	42.2 (-1.5)	-27.3	(-7.5)	-10.0	(-5.0)
Total Private Majority Owned	-6.6 (-14.3)	-6.9 (1.5)	-3.0	(-4.2)	-5.0	(-3.0)
Manufacturing	-9.2 (-16.7)	-25.0 (19.3)	3.3	(-6.7)	-10.7	(3.9)
Non-Manufacturing	-6.5 (-13.5)	-5.9 (-4.9)	-3.4	(-3.2)	-4.7	(-5.8)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 50

EXPECTATIONS FOR 1983 AND 1984
BY COMPANIES HEADQUARTERED IN THE PRAIRIE REGION*

(Percent Distribution of Total Responses)

	1983/1982			1984/1983		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	39.5 (55.6)	39.5 (23.2)	20.9 (21.1)	58.1 (69.1)	32.5 (22.6)	9.3 (8.2)
Export Sales	18.1 (40.6)	39.3 (32.0)	42.4 (27.2)	41.1 (55.6)	44.1 (32.0)	14.7 (12.2)
Profits	39.5 (58.4)	32.5 (19.4)	27.9 (22.0)	54.5 (63.9)	22.7 (21.3)	22.7 (14.7)
Corporate Employment in Canada	20.0 (18.2)	46.6 (40.6)	33.3 (41.1)	24.4 (26.0)	62.2 (57.6)	13.3 (16.2)
Corporate Financial Conditions	37.7 (46.1)	44.4 (36.2)	17.7 (17.6)	40.0 (55.8)	53.3 (37.9)	6.6 (6.1)
Canadian Business Conditions	44.1 (51.7)	39.5 (29.2)	16.2 (19.0)	53.4 (64.2)	46.5 (33.4)	0.0 (2.2)
Foreign Investment Climate	20.0 (37.7)	68.0 (48.3)	12.0 (13.9)	46.1 (47.5)	50.0 (48.3)	3.8 (4.0)

Note: For comparison purposes, figures for Canada are provided in brackets.

* There are 54 firms in the Survey panel with headquarters in the Prairie region.

TABLE 51

CAPITAL EXPENDITURES OF SELECTED LARGE COMPANIES - 1982-1984

B.C. AND NORTHERN REGION

(Current $ Millions)

	1982	1983	1984	Year-to-Year Percent Change 1983/1982	Year-to-Year Percent Change 1984/1983	Between Survey Revisions 1983 ($)	Between Survey Revisions 1984
Manufacturing	631 (5,419)	307 (4,429)	617 (5,132)	-51.4 (-18.3)	101.1 (15.8)	3.6 (-6.0)	-18.2 (3.0)
Non-Manufacturing	3,510 (23,179)	3,283 (21,597)	2,560 (20,994)	-6.5 (-6.9)	-22.1 (-2.8)	-3.4 (-5.4)	-10.7 (-5.3)
TOTAL	4,141 (28,598)	3,590 (26,026)	3,177 (26,126)	-13.4 (-9.0)	-11.5 (0.3)	-2.9 (-5.5)	-12.3 (-3.7)

Note: Actual 1982 and revised intentions 1983.

These are dollar amounts reported for the years 1982-84 from the October 1983 Survey by firms which reported in both the April 1983 and October 1983 Surveys.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 52

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

B.C. AND NORTHERN REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Foreign Majority Owned						
Manufacturing	-15.1 (6.5)	76.5 (17.5)	-0.3	(-11.9)	-22.8	(6.0)
Non-Manufacturing	-2.2 (-3.3)	-13.0 (-4.4)	-2.2	(-3.8)	-6.3	(-6.7)
TOTAL	-3.4 (-0.5)	-6.1 (2.3)	-2.0	(-6.4)	-9.1	(-2.6)
Domestic Majority Owned						
Manufacturing	-59.9 (-36.0)	113.3 (13.8)	5.6	(2.1)	-16.2	(-0.4)
Non-Manufacturing	-8.9 (-8.0)	-27.4 (-2.3)	-4.2	(-5.9)	-13.5	(-4.8)
TOTAL	-18.3 (-12.3)	-14.7 (-0.5)	-3.4	(-5.1)	-14.2	(-4.3)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 53

CAPITAL INVESTMENT COMPARISONS OF SELECTED LARGE COMPANIES

B.C. AND NORTHERN REGION

	Year-to-Year Percent Change		Between Survey Revisions			
	1983/1982	1984/1983	1983	(%)	1984	
Total Government Majority Owned	-0.5 (0.6)	-29.7 (-1.5)	-2.4	(-7.5)	-15.7	(-5.0)
Total Private Majority Owned	-20.0 (-14.3)	0.2 (1.5)	-3.2	(-4.2)	-10.6	(-3.0)
Manufacturing	-51.4 (-16.7)	101.1 (19.3)	3.6	(-6.7)	-18.2	(3.9)
Non-Manufacturing	-10.6 (-13.5)	-16.3 (-4.9)	-4.2	(-3.2)	-7.2	(-5.8)

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

For comparison purposes, figures for Canada are provided in brackets.

TABLE 54

EXPECTATIONS FOR 1983 AND 1984
BY COMPANIES HEADQUARTERED IN THE B.C. AND NORTHERN REGION*

(Percent Distribution of Total Responses)

	1983/1982			1984/1983		
	UP/ BETTER	NO CHANGE	DOWN/ WORSE	UP/ BETTER	NO CHANGE	DOWN/ WORSE
Canadian Sales	54.1 (55.6)	37.5 (23.2)	8.3 (21.1)	75.0 (69.1)	25.0 (22.6)	0.0 (8.2)
Export Sales	50.0 (40.6)	40.9 (32.0)	9.0 (27.2)	86.3 (55.6)	13.6 (32.0)	0.0 (12.2)
Profits	64.0 (58.4)	24.0 (19.4)	12.0 (22.0)	72.0 (63.9)	20.0 (21.3)	8.0 (14.7)
Corporate Employment in Canada	19.2 (18.2)	34.6 (40.6)	46.1 (41.1)	46.1 (26.0)	38.4 (57.6)	15.3 (16.2)
Corporate Financial Conditions	53.8 (46.1)	23.0 (36.2)	23.0 (17.6)	76.9 (55.8)	15.3 (37.9)	7.6 (6.1)
Canadian Business Conditions	46.1 (51.7)	42.3 (29.2)	11.5 (19.0)	73.0 (64.2)	26.9 (33.4)	0.0 (2.2)
Foreign Investment Climate	57.1 (37.7)	28.5 (48.3)	14.2 (13.9)	64.2 (47.5)	35.7 (48.3)	0.0 (4.0)

Note: For comparison purposes, figures for Canada are provided in brackets.

* There are 30 firms in the Survey panel with headquarters in the B.C. and Northern region.

APPENDIX

- APPENDIX -

Survey of Business Capital Investment -

Nature and Coverage of the Data

1) All of the tables containing regional data incorporate "matched" company data to avoid variation in the number of firms reporting in each year and in different surveys. Matching allows for consistent comparisons, since only the data for those companies which have reported in the last two surveys for specified years, e.g., 1982, 1983 and 1984 are used. This is referred to as a 2 survey-3 year matched panel.

The above system of matching is applied separately for each of the investment categories specified in the regional tables. Hence, it is clear that the regional totals obtained from a matched sample will not necessarily add to the matched Canada total.

2) The problem of companies in the Survey not reporting their regional distribution of expenditures is minimal. The following table provides a reconciliation between the total dollar amounts reported on Table 1 and the total amounts distributed by region.

	1983	1984
	(Current $ Billions)	
Totals as Per Table 1	26.03	26.13
Amounts Reported by Region		
Atlantic	2.38	2.17
Quebec	4.32	4.76
Ontario	6.71	6.67
Prairies	7.60	7.74
B.C. & Northern Region	3.59	3.18
Unallocated Region*	0.85	1.01
TOTAL	25.45	25.53
Difference between totals	0.58	0.60
Portion of difference explained by "matching"	0.31	0.40
Portion of difference explained by non-response	0.27	0.20

Note: Actual 1982, preliminary actual 1983 and intentions 1984.

* Includes investment which was not specifically allocated to a particular region because it was uncertain in which province or region it would take place; and expenditures on movable machinery and equipment which were not allocated to a specific region, i.e., rail rolling stock, ships, etc.

3) The fact that companies reported on a corporate rather than an establishment basis would definitely affect the sectoral breakdown of both the regional and Canada distribution, i.e., whether outlays were categorized under manufacturing, resource industries, etc. Therefore, the DRIE sectoral coverage cannot be satisfactorily reconciled with Statistics Canada's Private and Public Investment in Canada Survey (PPI) as investment data collected on a corporate basis are allocated to the various industrial sectors according to the company's main line of business.

4) The following table provides a breakdown of the number of companies reporting to the DRIE Survey, by manufacturing or non-manufacturing sector, and by region of investment. Since the companies in the Survey panel are the larger ones, they tend to have investments in more than one region and as such the figures for Canada are not the sum of the regions.

	Atlantic	Quebec	Ontario	Prairies	B.C. & Northern	CANADA
Mfg.	35	75	101	57	53	144
Non-Mfg.	41	40	55	75	55	115
TOTAL	76	115	156	132	108	259

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